

PLB RESEARCH

July 2025

D21 Landed Market Report

Data as of 20 July 2025 | Prepared by PLB Research Team





Executive Summary

This report provides an analysis of District 21's (D21) freehold landed private property market, with a focus on inventory trends, transaction volumes, and the supply-demand dynamics. Leveraging data from the Urban Redevelopment Authority (URA) and resale portals, we examined property listings by type (Inter-Terrace, Corner Terrace, Semi-Detached, and Detached) and price quantum for June 2024 to July 2025. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D21.

Key Findings:

• Resilient Market Fundamentals

District 21 continues to demonstrate strong buyer appeal, underpinned by mature landed estates, proximity to top schools, green spaces, and predominantly freehold tenure. Between June 2024 and June 2025, the district recorded 79 landed transactions, reflecting consistent demand despite broader macroeconomic headwinds such as elevated interest rates and cooling measures.

• Healthy Liquidity and Absorption Ratios

Absorption Ratios provide key insight into market movement and segment-level liquidity:

Property Type	Inventory (Jul 2025)	Transactions (Past 10 Months)	Absorption Ratio
Terrace Homes	35 listings	30 units	1.2 months
Semi-Detached Homes	198 listings	23 units	8.6 months
Detached Homes	224 listings	6 units	37.3 months

Terrace Homes are the most liquid segment, with rapid absorption driven by affordability and scarcity.

Semi-Detached Homes offer wider choice but face rising competition in the mid-to-upper tier.

Detached Homes show slower turnover due to high quantum and a limited buyer pool.

• PSF Price Growth and Long-Term Returns (2015–2025 YTD)

Based on URA Realis data, D21’s freehold landed segment has outperformed national averages over the past decade:

Property Type	Compounded Annual Growth Rate (2015–2025 YTD)
Semi-Detached	3.8%
Detached	3.5%
Terrace	3.3%
Overall D21	4.6% (all landed types)
Overall OCR (for reference)	3.8%

• **Segment Highlights:**

- **Terrace:** Most liquid and actively traded. Price range dominated by \$4M–\$6M, appealing to first-time landed buyers. Scarcity supports strong holding power and pricing resilience.
- **Semi-Detached:** Broad distribution across \$7M–\$12M with increased listings in higher bands. Rising supply creates opportunities for buyers but requires strategic pricing by sellers.
- **Detached:** Inventory concentrated in **\$12M–\$20M**, with growing representation in ultra-luxury segment (>\$20M). Targeted at legacy homeowners and high-net-worth buyers seeking redevelopment or long-term preservation.

• **Macro Drivers:**

- **Supply Scarcity:**
Landed homes form just **5% of Singapore’s total** housing stock, with total supply growing by <6% over the past 15 years—reinforcing long-term price support.
- **Household Income Growth:**
Median household income rose **3.9% in 2024**, outpacing inflation at **2.4%**, supporting purchasing power and buyer confidence in the landed segment.
- **Infrastructure Catalysts:**
The **upcoming Maju MRT station (CRL)** and **revitalisation of the Beauty World precinct** are expected to enhance accessibility and inject long-term vibrancy into the district.

Methodology

Our methodology is guided by URA data, coupled with close monitoring of the number of listings and inventory on resale portals such as PropertyGuru. We believe that staying updated with the market is essential to having a holistic view of the forces driving the changes observed in Singapore's real estate market.

We take performance data from URA and available data on resale portals, and proceed with creating subsamples for analysis. The samples are separated in accordance with its property type, size, and quantum. We rely heavily on descriptive statistics of the subsamples, as well as qualitative analysis and comments to identify patterns in the D16 market.

The D21 Research Report is presented for the purpose of identifying the key micro opportunities and concerns over the near term. The insights presented in this report pertain solely to landed properties in D21 and will be further refined and explored as necessary by PLB's Research team.

1. Introduction

PLB maintains a positive outlook on Singapore’s landed residential property market, driven by the correlation between supply and price movements. Unlike other property segments, the supply of landed

homes has remained largely unchanged over time, increasing by less than **6% over the past 15 years** (Figure 1a), even as prices rise—reinforcing their status as a sought-after asset class in Singapore.

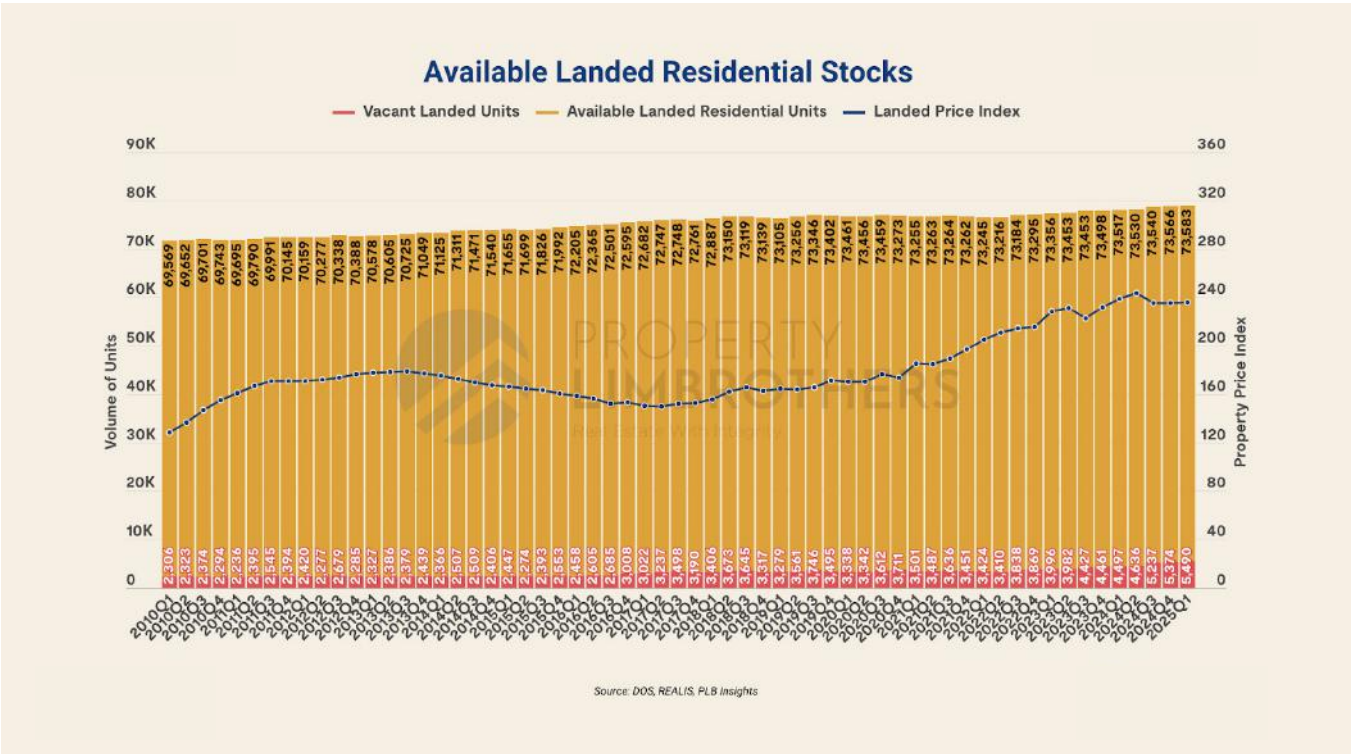


Figure 1a: Supply of Landed Properties since 2010



Figure 1b: % Breakdown of Total Available Stocks (Units) by Property Type

Landed properties are the scarcest form of housing in Singapore, **accounting for just 5% of the total residential stock** (Figure 1b). Unlike non-landed residences such as condominiums and HDB flats, their supply has seen minimal growth over the years. As of December 2024, the

total number of landed homes stands at approximately **73,566 units** (Figure 1a), with only limited new additions. This persistent supply constraint has reinforced price resilience and strengthened the long-term appreciation potential of landed properties compared to other housing types.



Figure 2: Landed vs Non-landed Residential Property Price Index Growth (2009-2025 Q2)

Based on PLB’s methodology, landed houses are considered the **most resilient asset, or as we call it – the hardest asset class** – within the residential property market, demonstrating consistent long-term price appreciation, as illustrated in Figure 2. Homeowners in this segment have benefited from substantial capital gains over the years, enabling them to hold onto strong profits in the current economic climate. Given the anticipation of continued price growth, many owners have little urgency to sell.

Landed homes remain a highly desirable asset class, particularly among buyers

seeking larger living spaces and those who prioritize freehold tenure. Even 99-year leasehold landed homes remain attractive due to their comparatively lower PSF pricing based on built-up area.

Moreover, landed properties provide two distinct advantages: direct land ownership and the flexibility to renovate or expand the property, allowing for significant value enhancements.

As part of the D21 Landed Clinic, we will now take a closer look at the landed housing market in D21.

D21 Overview

District 21, encompassing the neighbourhoods of **Upper Bukit Timah**, **Clementi Park**, and **Ulu Pandan**, is a sought-after residential enclave known for its tranquil environment, established landed estates, and proximity to nature. Popular landed zones include areas such as Chun Tin, Toh Tuck, Eng Kong Park, and Yuk Tong Avenue, featuring predominantly freehold landed properties within low-density settings. The district is favoured by families

who value space, privacy, and proximity to top schools like Methodist Girls' School and Pei Hwa Presbyterian. Its close access to Bukit Timah Nature Reserve, as well as major transport nodes like Beauty World MRT and the upcoming Cross Island Line (CRL), enhances both lifestyle appeal and connectivity. With a blend of heritage charm and modern convenience, D21 continues to attract discerning homeowners and long-term investors.

Connectivity & Accessibility

D21 enjoys strong connectivity via key road networks such as Bukit Timah Road, Clementi Road, and major expressways like the Pan-Island Expressway (PIE) and Bukit Timah Expressway (BKE), providing efficient access to the city centre, Jurong Lake District, and other parts of Singapore. Public transport coverage is robust, with MRT stations such as Beauty World, King Albert Park, and Sixth Avenue (Downtown

Line) strategically located along the Bukit Timah corridor. The upcoming Maju MRT station on the CRL will further enhance east-west transit options and regional accessibility. In addition, the area benefits from well-integrated bus services and walkable amenities, making daily commuting convenient for both drivers and public transport users.

Key Amenities & Lifestyle Offerings

- **Retail & Dining:** D21 offers residents convenient access to a range of retail and dining options. Bukit Timah Plaza, Beauty World Centre, and The Grandstand host a mix of supermarkets, local eateries, enrichment centres, and specialty shops. The nearby Bukit Timah stretch is known for its vibrant food scene, with cafes, restaurants, and hawker centres like Bukit Timah Market & Food Centre drawing both locals and visitors.
- **Leisure & Recreation:** D21 is prized for its close proximity to natural reserves and parks, including Bukit Timah Nature Reserve, Hindhede Nature Park, and the Rail Corridor — offering residents access to hiking, cycling, and outdoor leisure in a lush, green environment. Recreational clubs such as Swiss Club and British Club cater to the social and lifestyle needs of landed homeowners in the area.
- **Education:** The district is highly attractive to families due to its proximity to reputable schools such as Methodist Girls' School (Primary and Secondary), Pei Hwa Presbyterian Primary School, and Ngee Ann Polytechnic. It is also near international schools like Hollandse School and Integrated International School, enhancing its appeal to expatriate families.
- **Growth & Development:** The revitalisation of the Beauty World precinct under the URA Master Plan — including the upcoming Integrated Transport Hub, community facilities, and the CRL — is expected to inject new vibrancy and improve liveability. These initiatives are anticipated to enhance long-term capital appreciation and demand in the landed segment of D21.

Investment Potential

District 21 continues to exhibit strong investment fundamentals within Singapore's landed residential segment. The area's dominance of freehold landed properties, proximity to reputable schools, and access to green spaces support sustained demand from affluent families and long-term homeowners. With limited new landed supply and tightly held inventory, capital values in the district have shown resilience, even amid broader

market fluctuations. The upcoming CRL and the revitalisation of the Beauty World precinct are expected to catalyse further growth, enhancing accessibility and overall neighbourhood appeal. While rental yields for landed homes remain modest, leasing demand—particularly near educational institutions and MRT nodes—provides additional support for investors seeking long-term value preservation and gradual capital appreciation.

Pure Landed Transaction Volume by District

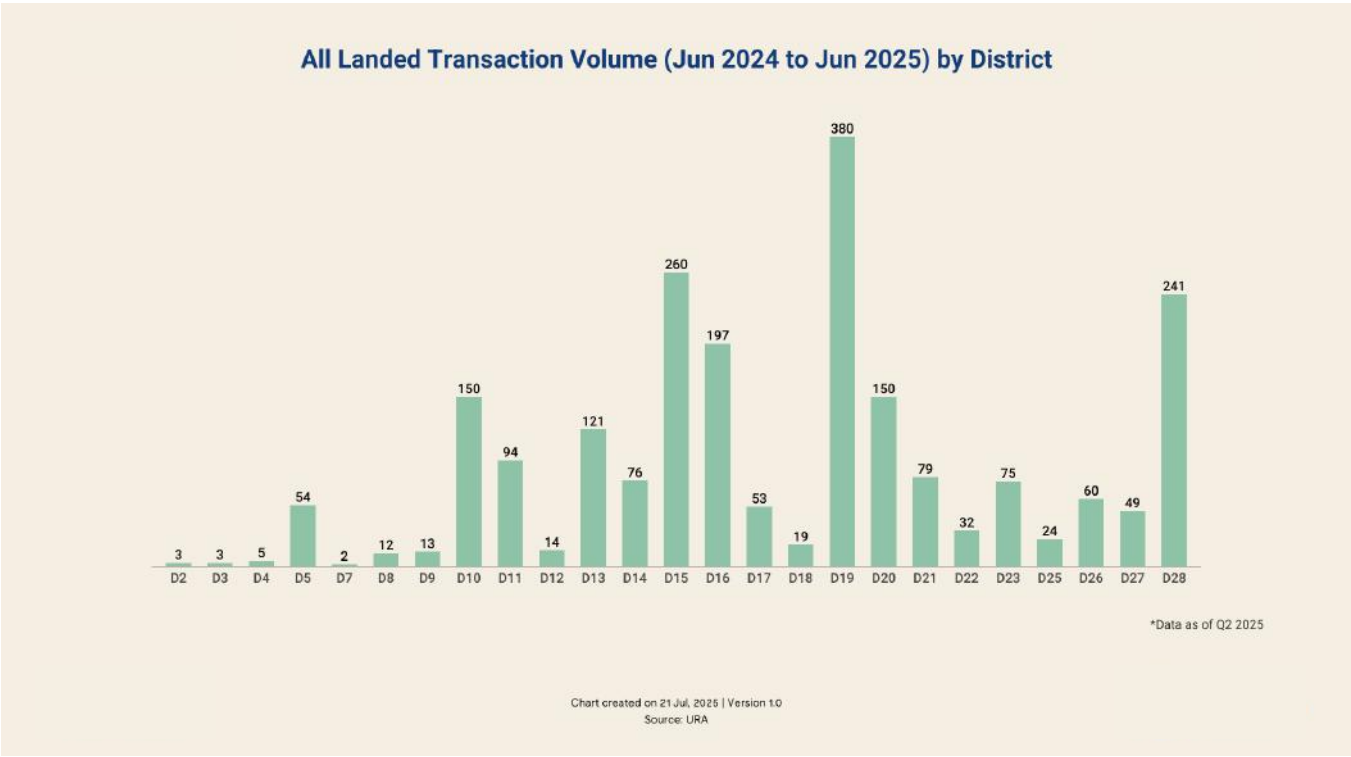


Figure 3: Transaction Volume by District, between Jun 2024 and Jun 2025
Source: URA Realis

Over the past three years, Singapore’s property market has navigated multiple macroeconomic and policy headwinds. Elevated interest rates have raised mortgage costs, reducing affordability and dampening sentiment. Simultaneously, government interventions—such as increased Additional Buyer’s Stamp Duty (ABSD) for investors and foreign buyers—have curtailed speculative activity, contributing to a moderation in capital appreciation across segments, including landed housing.

Despite this, District 21’s landed market has remained notably resilient. Between June 2024 and June 2025, D21 recorded

79 landed transactions, reflecting stable underlying demand.

Based on **PLB’s MOAT Analysis – Volume Effect**, transaction volume is a key indicator of liquidity and demand.

Looking ahead, as inflation moderates, the Monetary Authority of Singapore (MAS) may adopt a less aggressive monetary stance, potentially stabilising mortgage rates. While cooling measures have curbed short-term speculation, they have reinforced the resilience of landed properties by ensuring a more end-user-driven market, leading to greater price stability and long-term capital appreciation.

D21 Macro Landed Performance

From 2015 to June 2025, freehold landed homes in **D21 achieved a compound annual growth rate (CAGR) of 4.6%** in price per square foot (PSF), based on URA Realis data. This outpaces the **Overall Core Region (OCR) average CAGR of 3.8%**, underscoring D21's relative strength in the landed housing segment. The district's superior performance can be attributed to its low transaction volatility, tightly held inventory, and appeal among family-oriented buyers seeking long-term stability.

This report focuses on freehold landed private homes in D21, with some comparisons with D11, analysing listing volumes and inventory by property type—Inter Terrace, Corner Terrace, Semi-Detached, and Detached—from June 2024 to June 2025. Using data as of June 2025, we also compute the Absorption Ratio to assess demand-supply dynamics, supported by month-on-month inventory changes and 10-year PSF price trends.

2. D21 Inventory Between as at July 2025

2.1 Freehold Landed Private Properties at D21

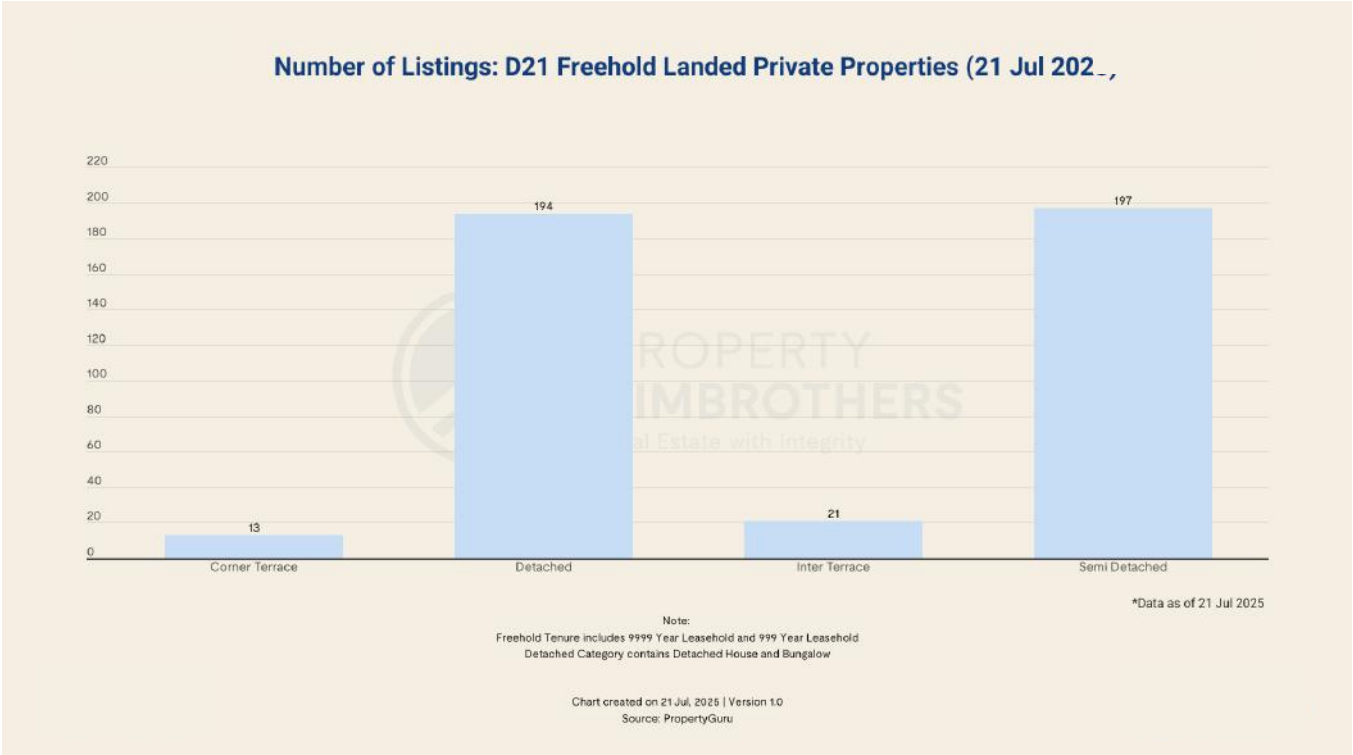


Figure 4: Number of Listings: D21 Freehold Landed Private Properties

As of **21 July 2025**, the D21 freehold landed property market displays clear segmentation across different property

types, with distinct supply dynamics influencing both pricing and buyer behaviour.

Semi-Detached Houses: Balanced Volume, High Market Visibility

With **197 active listings**, semi-detached homes represent the largest share of D21's freehold landed inventory. This reflects the district's historical planning patterns, particularly in enclaves such as Eng Kong Park and Yuk Tong Avenue, where semi-detached configurations are prevalent. The

relatively ample supply provides buyers with a broad range of options in terms of land size, orientation, and layout. However, the higher listing volume may also foster greater price competition among sellers, especially in a market that is price-sensitive.

Detached Homes: Premium Inventory with Sustained Interest

Detached homes are close behind, with **194 listings**, underscoring the strong representation of this premium segment in D21. These properties—often located in low-density areas like Chun Tin and Toh

Tuck—offer expansive land plots. Despite their higher absolute price points, buyer interest remains resilient due to scarcity, legacy ownership, and the appeal of larger homes in a tranquil residential setting.

Inter-Terrace Homes: Limited Supply, Accessible Entry Point

Only **21 inter-terrace listings** were recorded, making this one of the more constrained sub-segments in the district. The low supply suggests a tightly held market and highlights the appeal of inter-

terrace units as an accessible entry point into freehold landed living. Their more affordable price range and efficient layouts continue to attract younger families and upgraders.

Corner Terrace Homes: Niche Segment, Scarce Inventory

With just **13 active listings**, corner terrace homes are the rarest category in D21's current market. This scarcity is largely due to limited corner plots across landed estates. Their hybrid appeal—offering more frontage and outdoor space than inter-

terraces without the full cost of detached homes—supports pricing resilience and targeted demand, particularly among buyers valuing plot prominence and semi-detached-like features.

2.2 Quantum Distribution of Freehold Inter-Terrace Homes in D16

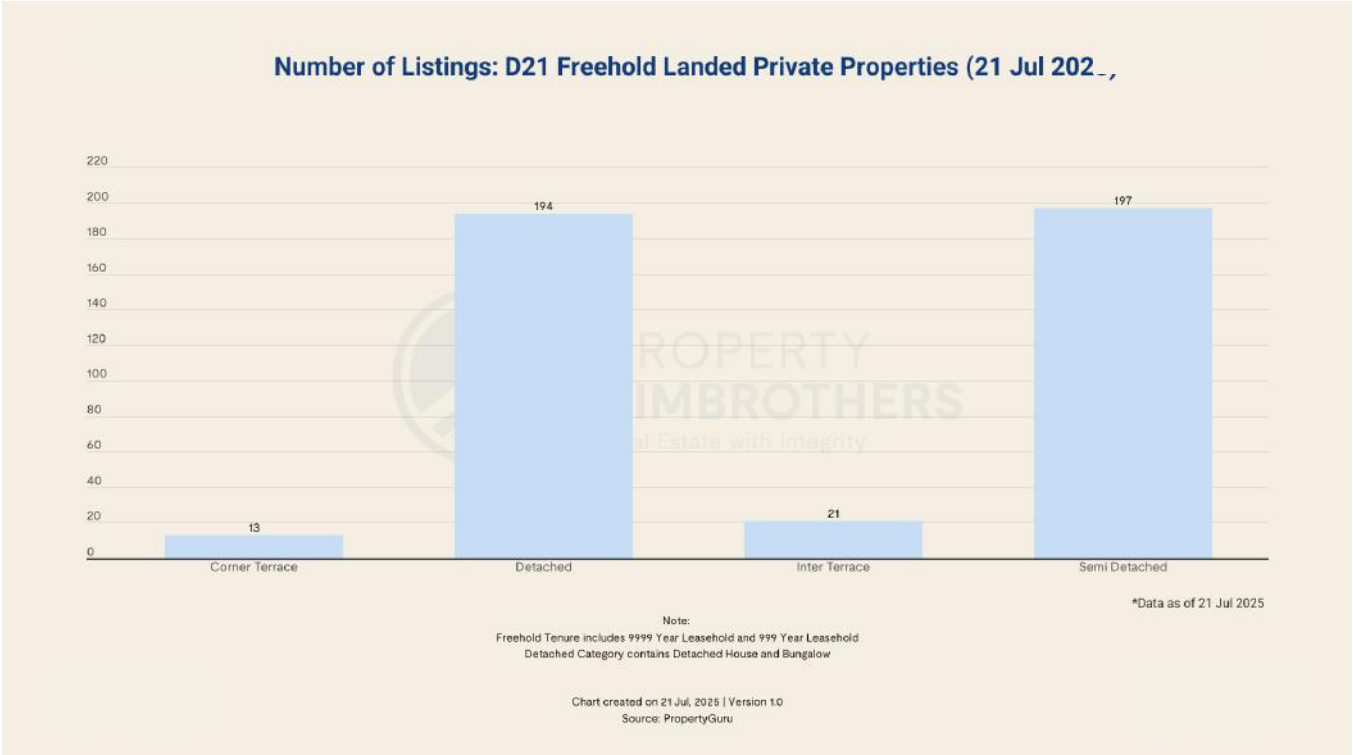


Figure 5: Number of Listings: D21 Inter-Terrace Freehold Properties

As of **21 July 2025**, D21’s freehold inter-terrace market is most active in the **\$5.0M to \$6.0M** price band, with **8 listings**, followed closely by the **\$4.0M to \$5.0M** range with **7 listings**. These **two segments collectively account for over 70%** of available inventory, reinforcing the positioning of inter-terrace homes in D21 as an accessible entry point into the landed segment for price-conscious buyers seeking freehold tenure.

Listings taper off significantly above **\$6.0M**, with only **4 listings** in the **\$6.0M to \$7.0M** band and a mere **1 listing** each in the **\$7.0M to \$8.0M**, **\$8.0M to \$9.0M**, and **\$12.0M**

to \$15.0M brackets. Notably, there are **no listings between \$9.0M and \$12.0M**, highlighting a clear pricing void in the upper-mid tier.

This concentrated pricing distribution reflects a market that remains grounded in affordability, while the scarcity of high-priced listings suggests strong holding power among owners of redeveloped or larger inter-terrace units. This limited supply at the premium end helps uphold pricing resilience in the sub-\$6M range, where buyer demand remains most active.

2.3 Quantum Distribution of Freehold Corner-Terrace Homes in D21



Figure 6: Number of Listings: D21 Corner Terrace Freehold Properties

As of **21 July 2025**, the freehold **corner terrace** market in District 21 remains a niche but clearly segmented segment, with a total of **13 active listings**. The bulk of supply is concentrated in the **\$7.0M to**

\$8.0M price range, which accounts for **8 listings**, or over **60%** of total inventory. This indicates a strong mid-tier pricing anchor for this category.

2.4 Quantum Distribution of Freehold Semi-Detached Homes in D21

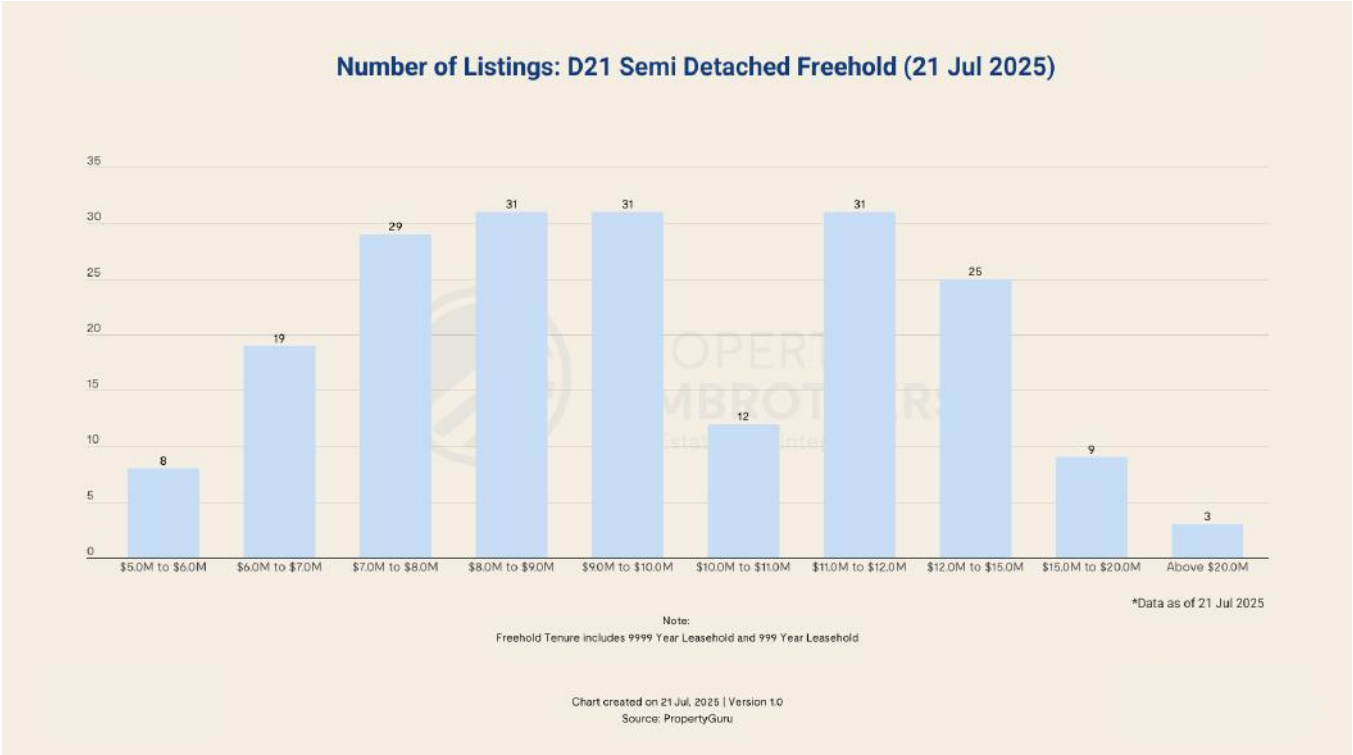


Figure 7: Number of Listings: D21 Semi-Detached Freehold Properties

As of **21 July 2025**, the **freehold semi-detached segment** in District 21 is the most active submarket, with a total of **197 listings**. The price distribution is broadly spread across the mid-to-upper tiers, with a notable concentration between **\$7.0M and \$12.0M**. The three most active price bands—**\$7.0M to \$8.0M**, **\$8.0M to \$9.0M**, and **\$11.0M to \$12.0M**—each account for **31 listings**, collectively representing nearly **47%** of total inventory.

The next most active bands include **\$9.0M to \$10.0M (31 listings)** and **\$12.0M to \$15.0M (25 listings)**, indicating steady demand for larger or upgraded semi-detached homes.

Lower price bands such as **\$5.0M to \$6.0M (8 listings)** and **\$6.0M to \$7.0M (19 listings)** are relatively limited in supply, reflecting either lower availability of older stock or strong buyer absorption.

At the premium end, **9 listings** are priced between **\$15.0M to \$20.0M**, and **3 listings** exceed **\$20.0M**, highlighting the presence of rare, extensively rebuilt or high-spec units. The diversity in price points suggests that the D21 semi-detached market caters to a wide range of buyer profiles—from those seeking value in older stock to those targeting modern, developer-rebuilt homes in prime landed clusters.

2.5 Quantum Distribution of Freehold Detached Homes in D21

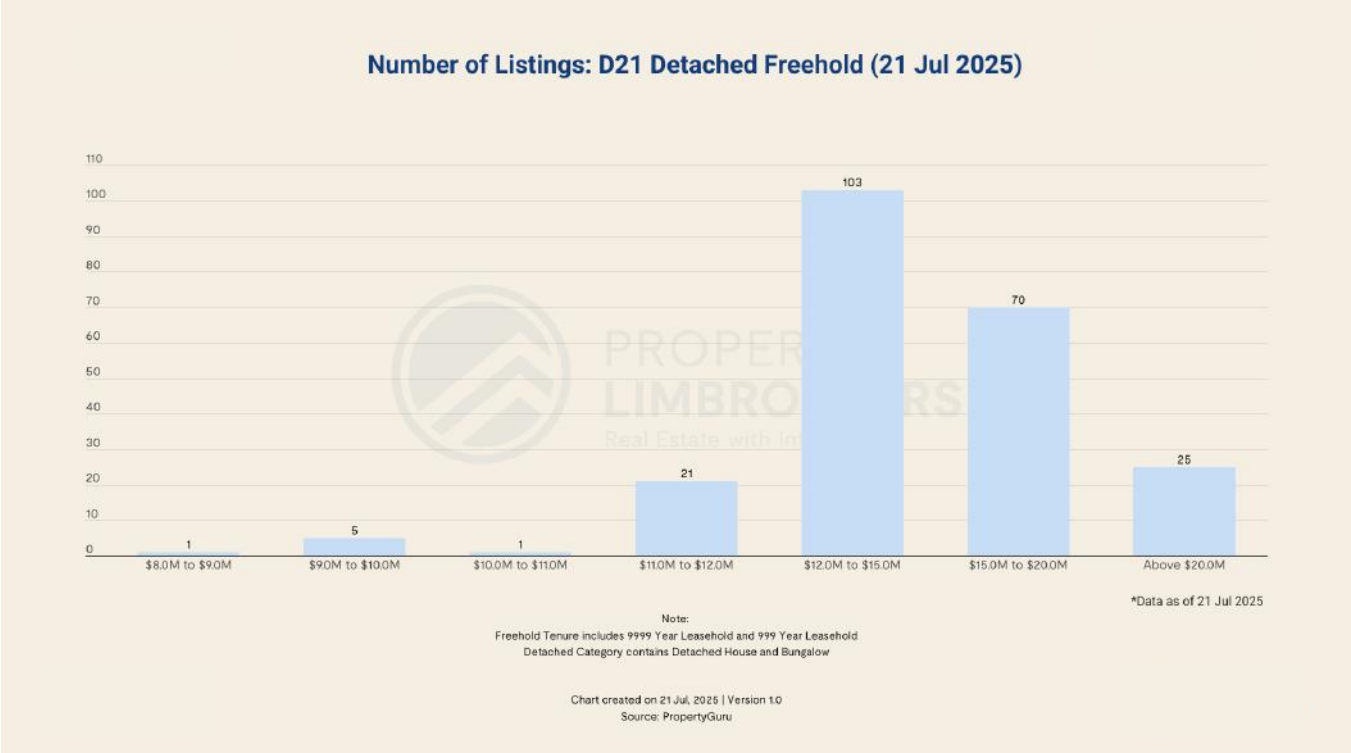


Figure 8: Number of Listings: D21 Detached Freehold Properties

As of **21 July 2025**, the **freehold detached home** segment in D21 comprises a substantial **194 listings**, reflecting the district’s strong representation of large-plot, legacy homes within low-density estates. The market is clearly skewed toward the luxury tier, with pricing heavily concentrated in the **\$12.0M to \$20.0M** range.

The most active price band is **\$12.0M to \$15.0M**, accounting for **103 listings**, or over **53%** of total detached inventory. This is followed by **\$15.0M to \$20.0M**, with **70 listings**, indicating robust availability and buyer targeting of high-value, potentially redeveloped bungalows and large detached houses in prime enclaves such as Toh Tuck and Yuk Tong Avenue.

At the ultra-luxury end, **25 listings are priced above \$20.0M**, pointing to the presence of rare, high-spec detached homes with expansive land sizes—likely newly rebuilt or developer-finished properties. In contrast, listings in the sub-\$12M range are extremely limited, with just **1 to 5 units** recorded between **\$8.0M and \$11.0M**, underscoring the scarcity of smaller or original-condition detached homes in this district.

The distribution suggests that D21’s detached segment is largely driven by high-net-worth buyers seeking spacious, legacy-grade landed homes with strong redevelopment potential. Limited availability at lower quantum tiers also reflects the holding power of owners and the long-term desirability of these freehold assets.

PLB Landed Framework: Category 1 to 4 Analysis

 Image courtesy Read Architecture	 Image courtesy The Landed Collective	 Image courtesy Luxus Hill	 Image courtesy One Tree Hill Collection
Cat 1	Cat 2	Cat 3	Cat 4
Landed Properties that need total rebuild	Middle-aged landed properties that require A&A	Newer landed properties requiring only minor touch-up	Brand new landed properties redeveloped by developers
<ul style="list-style-type: none">• ≥ 30 years old• Rebuilding or reconstruct• \$1.2M to \$1.6M (Terrace)• Time: 18 – 24 months	<ul style="list-style-type: none">• ≥ 20+ years old• A&A Cost: ~\$800K• Time: 6-12 months	<ul style="list-style-type: none">• ≤ 15 years old• Renovation: \$300K-500K• Time: 3-6 months (depending on the level of renovations)	<ul style="list-style-type: none">• Save time & effort• Pay a more premium price
Example price point of a D19 inter-terrace: \$4M	Example price point of a D19 inter-terrace: \$4.5M	Example price point of a D19 inter-terrace: \$5M	Example price point of a D19 inter-terrace: \$6M

Table 1: Conditions Comparison based on Cat 1,2,3,4

While the charts provide a snapshot of current inventory levels across different property types and price bands, it is equally important to recognise that not all landed homes are created equal. Beyond tenure and configuration, landed properties in D21 can be further segmented based on their physical condition and stage of redevelopment—commonly classified into four categories: **Cat 1** (original condition requiring total rebuild), **Cat 2** (A&A potential), **Cat 3** (minor renovations), and

Cat 4 (brand-new developer-rebuilt units). These categories significantly influence buyer appeal, holding periods, renovation budgets, and ultimate pricing, and offer additional granularity when assessing value and investment suitability within the landed segment.

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3. Inventory Comparison and Absorption Ratio Analysis

In assessing the **market liquidity and demand-supply dynamics** of the D21 landed property segment, we compare the available inventory across different property types over a period of 10 months, and analyse the absorption ratio—a key indicator of how quickly listings are taken up relative to supply.

The Absorption Ratio, expressed in months, is calculated by dividing the current inventory by the monthly sales rate. This ratio provides insight into market velocity:

- A higher Absorption Ratio suggests a longer time to secure a buyer, indicating slower demand or higher inventory levels.
- A lower Absorption Ratio signals strong demand and faster turnover, suggesting a seller's market with limited supply.

By analyzing this metric across different landed property types in D16, we gain a clearer understanding of which segments are more liquid and which may face longer selling periods. The following sections will break down inventory levels, transaction volumes, and absorption rates to provide a data-driven perspective on market performance.

3.1 Inventory and Absorption Ratio Analysis – Terrace Homes
(Inter-Terrace + Corner Terrace)

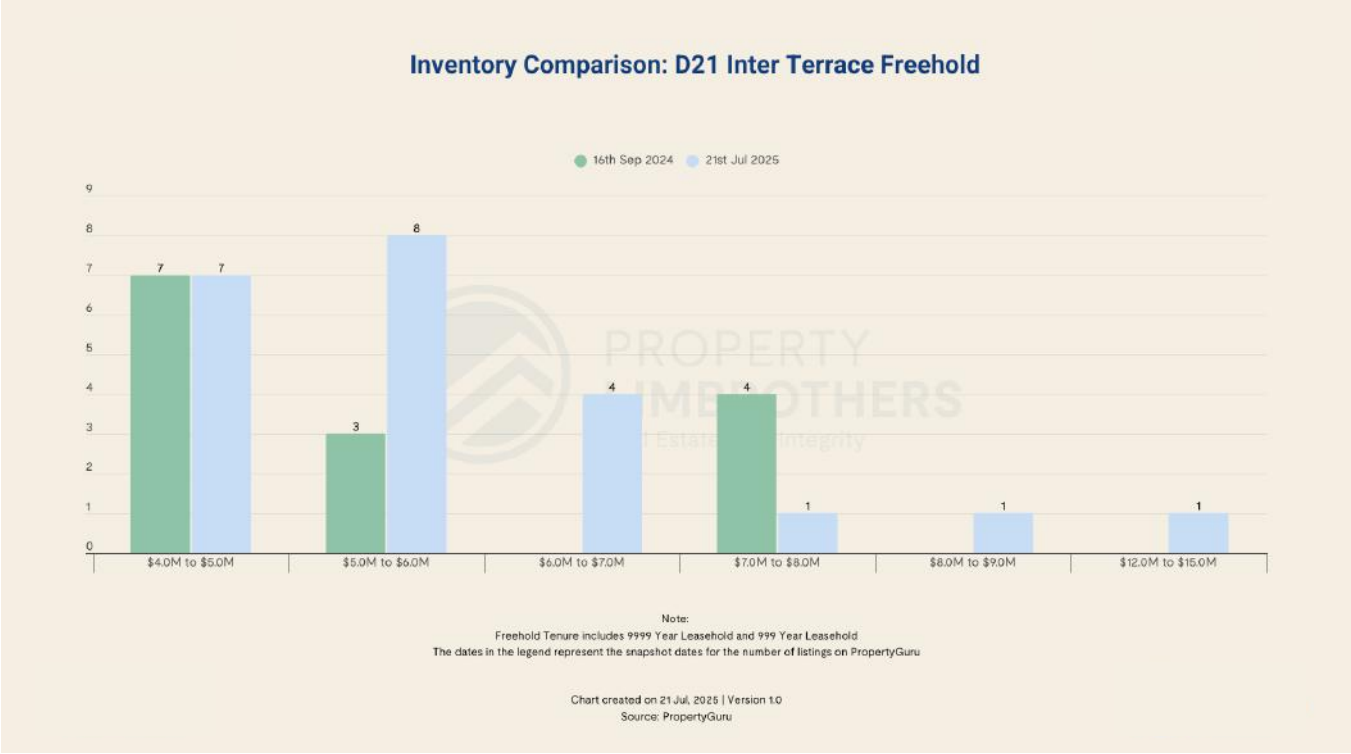


Figure 9: Inter-Terrace Freehold Inventory Comparison at D21

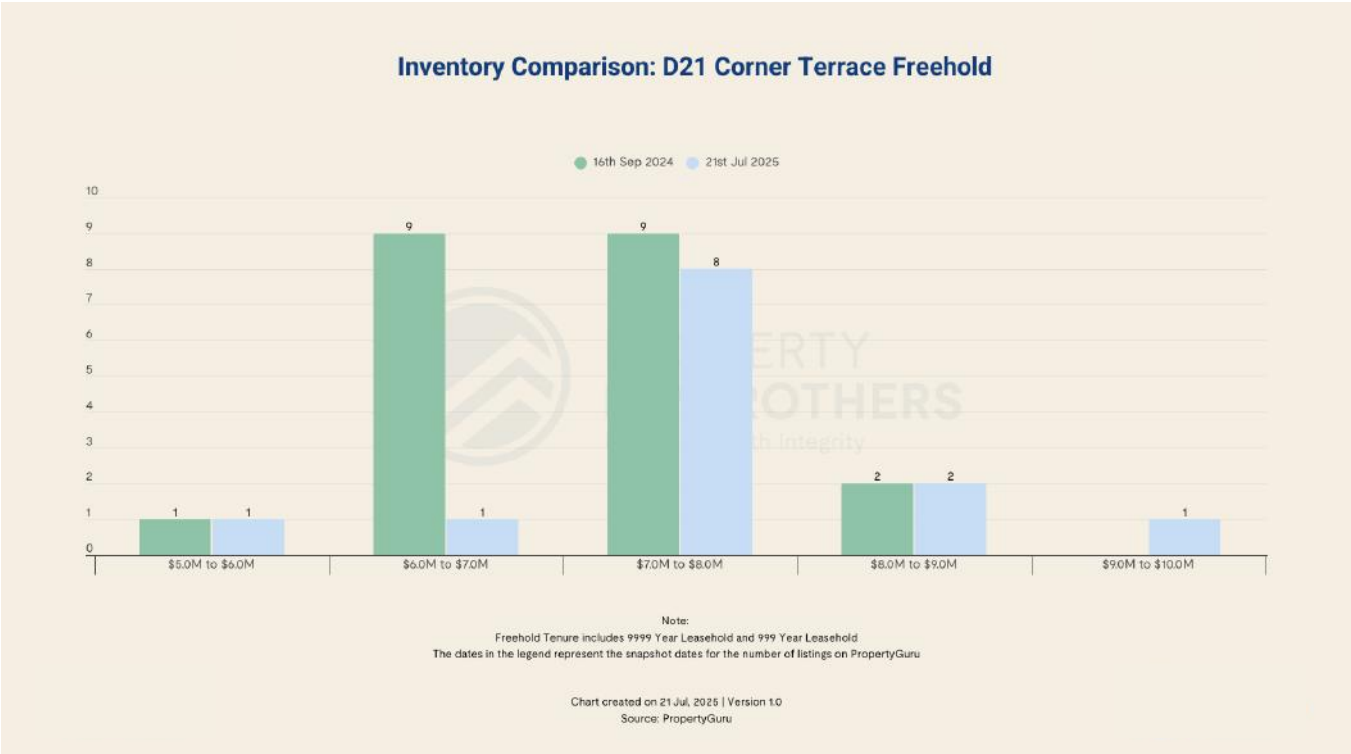


Figure 10: Corner Terrace Freehold Inventory Comparison at D21

D21's freehold Terrace market (Inter-Terrace and Corner Terrace combined) showed healthy demand and active absorption from September 2024 to July 2025.

- Inter-Terrace inventory rose modestly from 14 to 22 listings.
- Corner Terrace inventory declined from 21 to 13 listings.

Combined Terrace Inventory (as of Jul 2025): 22 (Inter) + 13 (Corner) = 35 listings

Combined Terrace Transactions* (Sep 2024 to Jul 2025): 30 units sold

**Based on URA Realis caveats*

Absorption Ratio = 35 / 30 = 1.2 months

This indicates it would take approximately **1.2 months** to clear current inventory at the existing transaction pace – a range that represents **healthy liquidity** and consistent buyer interest.

Segment Dynamics:

- Strongest absorption observed in the \$6.0M to \$7.0M band, especially among Corner Terrace units.

3.2 Inventory and Absorption Ratio Analysis – Semi-Detached Homes

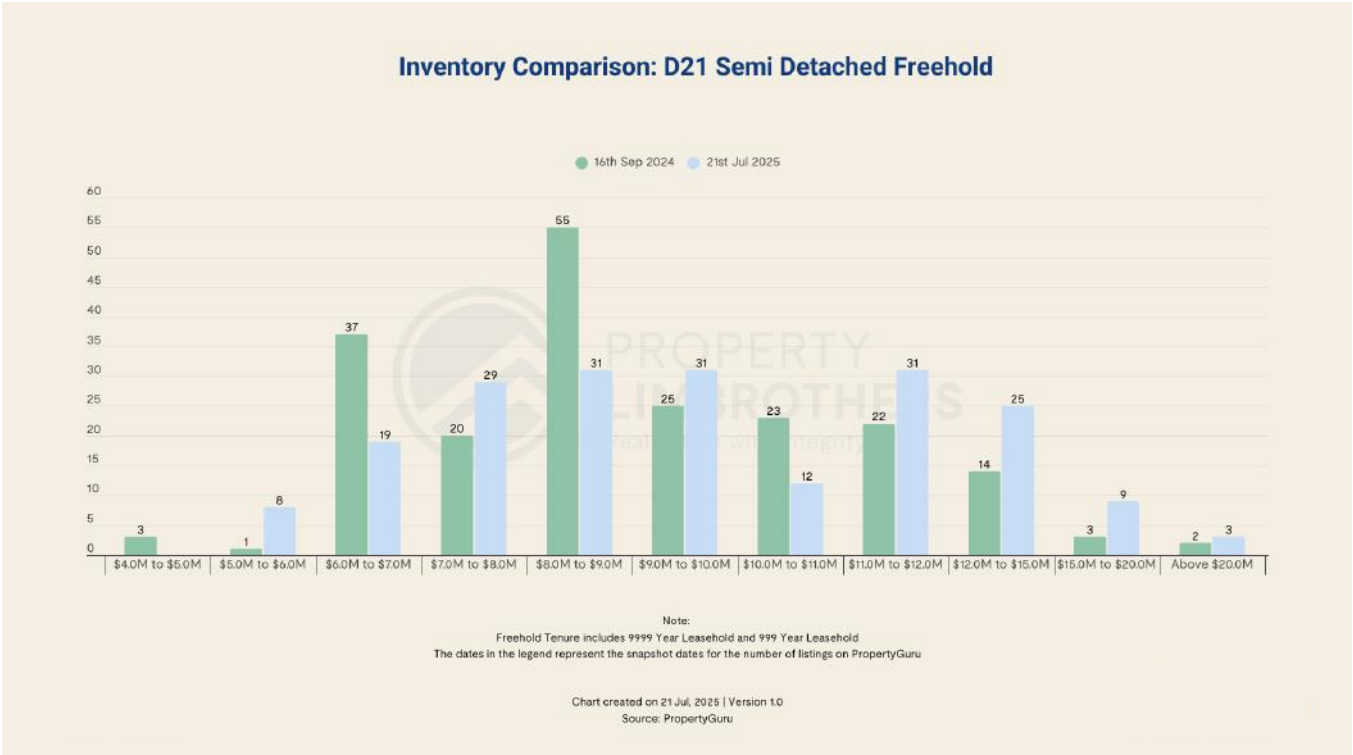


Figure 11: Semi-Detached Freehold Inventory Comparison at D21

Between Sep and Jul 2025, D21’s freehold semi-detached inventory saw varied shifts across price bands. The **\$7.0M to \$8.0M** segment recorded the sharpest increase, rising from **20 to 29 listings** (+45%), indicating growing supply and potential pricing competition. In contrast, the **\$6.0M to \$7.0M** range saw listings fall from **37 to 19**, reflecting strong buyer demand at more accessible price points.

Higher-end brackets such as **\$11.0M to \$12.0M** and **\$12.0M to \$15.0M** also experienced increases, suggesting rising availability in the premium tier. Meanwhile, lower bands like **\$4.0M to \$6.0M** remained relatively stable but limited in volume.

Overall, the segment is seeing **supply build-up in the mid-to-upper tiers**, offering buyers more options while increasing the need for strategic pricing among sellers.

Combined Semi-Detached Inventory (as of Jul 2025): 198 listings
Semi-Detached Transactions (Sep 2024 to Jul 2025): 23 units sold

Absorption Ratio = 198 / 23 = 8.6 months

3.3 Inventory and Absorption Ratio Analysis – Detached Homes

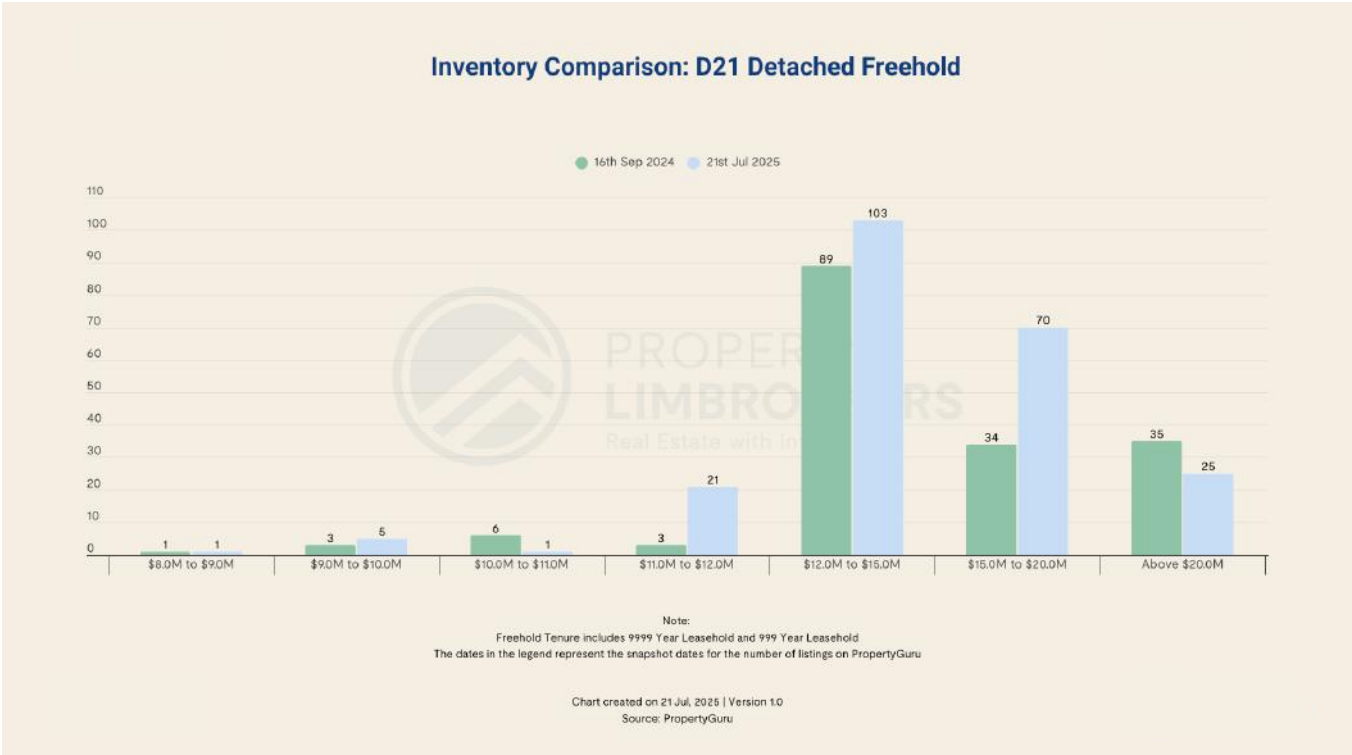


Figure 12: Detached Freehold Inventory Comparison at D21

Detached home inventory in D21 rose across most price bands between **Sep 2024 and Jul 2025**, reflecting a broader increase in supply. The **\$12.0M to \$15.0M** and **\$15.0M to \$20.0M** segments saw the largest gains, up from **89 to 103** and **34 to 70 listings** respectively, indicating a build-up in the luxury tier.

Mid-tier bands such as **\$11.0M to \$12.0M** also rose sharply (from **3 to 21** listings), while the **\$9.0M to \$10.0M** range edged up slightly. The only decline occurred in the above \$20.0M segment, down from 35 to 25 listings.

Combined Detached Inventory (as of Apr 2025): 224 listings
Detached Transactions (Sep 2024 to Apr 2025): 6 units sold

Absorption Ratio = 90 / 7 = 37.3 months

Takeaways:

- Strong listing growth across luxury segments suggests greater seller activity.
- Slowness in high quantum transactions being observed in D21's Detached homes.

4. PSF Price Growth Analysis – D21 Freehold Landed Properties (2015-2025 YTD)

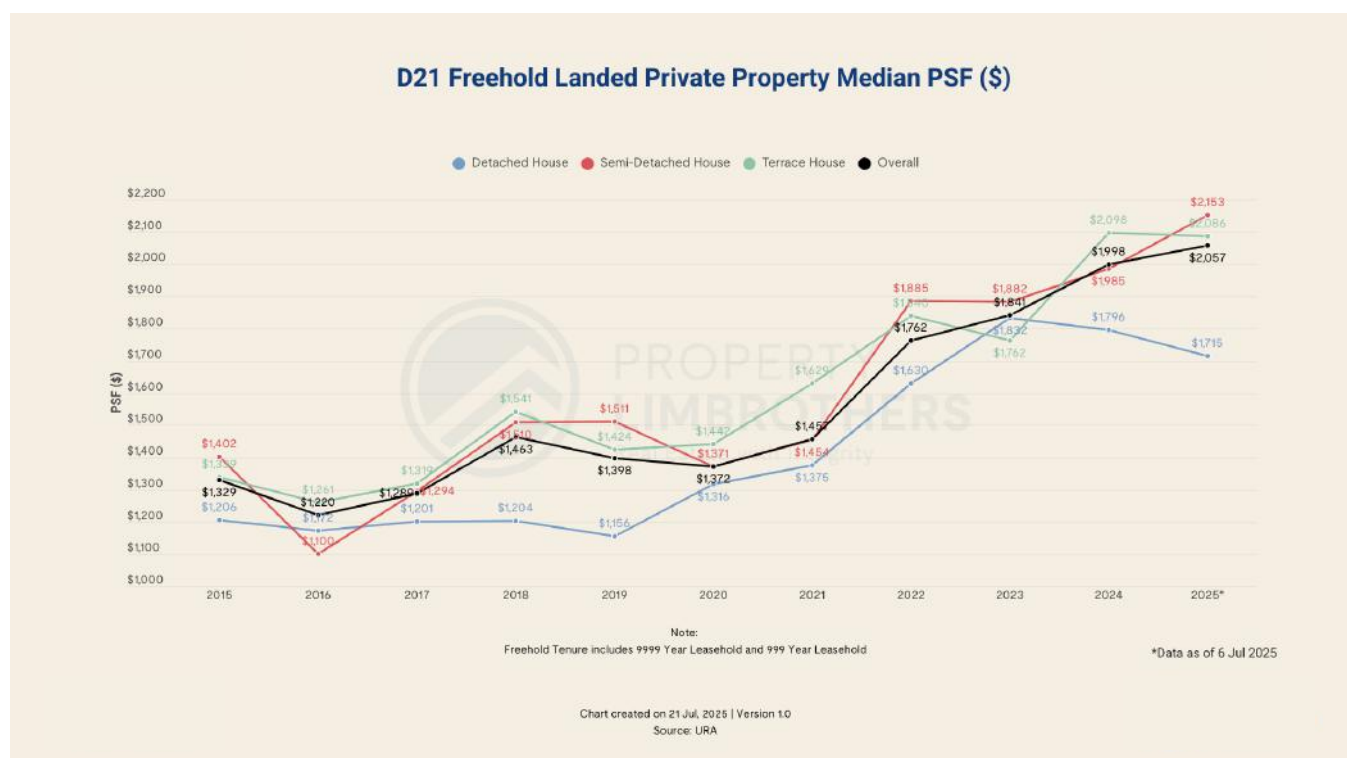


Figure 13: D21 Freehold Landed Median PSF price growth (2015-2025 YTD)

Between 2015 and 2025 (YTD), D21's landed property market experienced differentiated price growth across segments:

- **Semi-Detached Houses** achieved the highest CAGR at **3.8%**.
- **Detached Houses** followed with a CAGR of **3.5%**.
- **Terrace Houses** recorded a CAGR of **3.3%**.
- **Overall** CAGR for D21 freehold landed homes was **2.8%**.

4.2 Key Price Trends and Market Drivers

Market Drivers:

Terrace Homes (Inter & Corner):

Terrace houses in D21 have led in price appreciation due to their lower quantum, scarcity, and strong liquidity. With an Absorption Ratio of **1.2 months**, this segment benefits from active demand among entry-

level landed buyers, especially in the \$4M–\$6M range. The limited supply of inter-terrace units, combined with corner terraces' semi-detached-like appeal, reinforces pricing resilience.

Semi-Detached Homes:

Semi-detached properties in D21 have shown broad-based demand across the \$7M–\$12M range, supported by upgraders seeking more space without committing to the quantum required for detached homes. However, an **Absorption Ratio of 8.6**

months indicates that supply has outpaced demand in recent months, especially in higher price bands (\$11M–\$15M), pointing to potential buyers' market as they have more options to shop for homes in the Semi-Detached segment.

Detached Homes:

Detached homes remain an exclusive and capital-intensive asset class. Despite strong inventory (194 listings) and a skew toward the \$12M–\$20M range, transaction volume is low—only 6 units sold over 10

months—resulting in an Absorption Ratio of 37.3 months. While they offer long-term capital preservation and redevelopment potential, high price points and limited buyer depth contribute to slower turnover.

4.3 Market Implications & Investment Takeaways – D21 Focus

Terrace Homes

Offer the most efficient entry point into freehold landed living in D21, with proven liquidity and consistent demand. Their tight supply and affordability make them

attractive for first-time landed buyers and long-term investors focused on capital appreciation and exit flexibility.

Semi-Detached Homes

Represent a core mid-tier investment segment in D21. While offering price diversity and broader buyer appeal, elevated listing volumes call for strategic pricing and positioning—especially for Cat

2 or Cat 3 homes with strong renovation or A&A potential. These assets are best suited for families upgrading within the landed segment.

Detached Homes:

Remain a long-horizon, value-preserving class for high-net-worth buyers. While capital-intensive and slower-moving, these homes offer unique upside via

redevelopment and scarcity-driven appreciation. Sellers in this segment should be prepared for longer marketing periods and buyer negotiation.

Conclusion

D21's robust performance in the landed residential market is anchored by a combination of enduring fundamentals,

infrastructure-led growth, and distinct segment dynamics:

Strong Market Fundamentals

The district benefits from a predominance of freehold tenure, proximity to renowned schools (e.g., Methodist Girls' School, Pei Hwa Presbyterian), and established landed estates with a tranquil, family-friendly

environment. Access to natural greenery, including Bukit Timah Nature Reserve and the Rail Corridor, further enhances its lifestyle appeal.

Infrastructure Tailwinds

Ongoing developments such as the upcoming Maju MRT station (Cross Island Line) and the revitalisation of the

Beauty World precinct are set to enhance connectivity, inject vibrancy, and drive long-term capital appreciation.

Segmented Performance Trends

- **Terrace Houses** continue to lead in liquidity and transaction activity, supported by their lower entry quantum and scarcity.
- **Semi-Detached Homes** provide depth and upgrade potential, attracting a broad buyer pool, although rising inventory in higher price bands may require more competitive pricing.
- **Detached Homes** appeal to legacy owners and high-net-worth buyers seeking redevelopment potential and long-term value preservation, albeit with longer holding periods and slower transaction velocity.



Caveats & Disclaimers

The findings of our report are reliant on the data accuracy and integrity of URA's published data, REALIS, as well as the number of listings on resale portal, PropertyGuru. We rely on these counterparties for data and filtering tools to help us with data slicing and subsample analysis.

This report is a non-parametric analytical study. We do not include the use of any economic, forecasting, or machine learning models in arriving at our conclusions. Forecasts and predictions made are based on theoretical insight from economic theory and extrapolating current trends.



PROPERTY
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About Property**LimBrothers**

PropertyLimBrothers is a Real Estate Media Technology Company revolutionising the Real Estate scene in Singapore. We use creative content to market and sell properties to their fullest potential. Using the PLB Signature Team Model, this is where each property is creatively marketed to its fullest potential.



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